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**UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
OFFICE OF THE SECRETARY
WASHINGTON, D.C.**

Order 98-7-19

**Action on IATA Agreement
Issued by the Department of Transportation
on the 27th day of July, 1998**

Docket: OST-98-3793 1/

Description: The agreement is a consequence of the introduction in January 1, 1999, of the euro as the currency for countries in the European Economic and Monetary Union (EMU). The existing national currencies will also continue in use during a transition period that is to end July 1, 2002, but their values will be fixed to the euro.2/ During this transition period, prices to consumers in EMU countries may be quoted in either euros or the national currency. To this end, the agreement establishes standard procedures to follow when converting passenger fares, add-on amounts and related charges specified in EMU national currencies into euros for fare quotation and sales purposes.

We do not find the resolution incorporated in the agreement in the above docket to be adverse to the public interest or in violation of 49 U.S.C. 41309, provided that approval is subject, where applicable, to conditions previously imposed.

Accordingly, we approve and grant antitrust immunity to the agreement, subject, where applicable, to conditions previously imposed.

This order shall be effective and become the action of the Department of Transportation upon the expiration of ten days, unless within such period a petition for review is filed pursuant to 14 CFR 385.30 or the Department gives notice that it will review this order on its own motion. Such actions are subject to judicial review under 49 U.S.C. 46110.

Given the noncontroversial nature of this agreement and the availability of the above procedure, we are waiving the 21-day period prescribed by 14 CFR 303.42.

Paul L. Gretch
Director, Office of International Aviation

1/ IATA memorandum COMP Telex Mail Vote 937, filed with the Department on April 28, 1998.

2/ The fixed rates of exchange between the various national currencies and the euro are not expected to be announced until sometime in December of 1998.

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<http://dms.dot.gov/general/orders/aviation.html>*